

RECORDATION NO. 30010-F

DEC 12 '11 -4 30 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A LESTER

December 2, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S W.
Washington, D.C 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum Intercreditor Agreement, dated as of December 2, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Amended and Restated Lease Agreement No 1 being filed with the Board under Recordation Number 30010.

The names and addresses of the parties to the enclosed document are:

Railcar Lender: RBS Asset Finance, Inc
71 S. Wacker Drive, Suite 2800
Chicago, Illinois 60606

Term Facility
Agent. The Royal Bank of Scotland plc
600 Washington Boulevard
Stamford, Connecticut 06901

2011 Senior Notes
Agent: U S. Bank National Association
U.S. Bank Corporate Trust Services
60 Livingston Avenue, EP-MN-WS3C
St. Paul, MN 55107-2292

Chief, Section of Administration
December 2, 2011
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Revolving Facility
Agent:

RBS Citizens, N.A.
480 Jefferson Boulevard
Warwick, RI 02886

Grantors.

American Rock Salt Company LLC
Railcar AMROCK LLC
American Rock Salt Capital Corporation
3846 Retsof Road
Retsof, New York 14389

A description of the railroad equipment covered by the enclosed document
is:

598 covered hopper cars: GNWR 5000 - GNWR 5599 (except GNWR
5136 and GNWR 5160).

A short summary of the document to appear in the index is:

Memorandum of Intercreditor Agreement

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Edward M. Luna

EML/bhs
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF INTERCREDITOR AGREEMENT

This MEMORANDUM OF INTERCREDITOR AGREEMENT (herein called Memorandum) is made as of December 2, 2011, by and among (a) RBS ASSET FINANCE, INC., in its capacity as the lender (together with its successors and assigns in such capacity, herein called Railcar Lender) under the Railcar Loan and Security Agreement referred to below, (b) THE ROYAL BANK OF SCOTLAND plc, in its capacities as administrative agent and collateral agent (together with its successors and assigns in such capacities, herein called Term Facility Agent) under the Term Facility Loan Agreement referred to below, (c) U.S. BANK NATIONAL ASSOCIATION, in its capacity as trustee and collateral agent under the 2011 Senior Notes Documents referred to below (together with its successors and assigns in such capacities, herein called 2011 Senior Notes Agent), (d) RBS CITIZENS, N.A., in its capacities as administrative agent and collateral agent (together with its successors and assigns in such capacities, herein called Revolving Facility Agent) under the Revolving Facility Credit Agreement referred to below, (e) AMERICAN ROCK SALT COMPANY LLC (herein called Company), (f) the Company's wholly-owned Subsidiary, ~~RAILCAR AMROCK LLC~~ (herein called Railcar Newco), and (g) the Company's wholly-owned Subsidiary, AMERICAN ROCK SALT CAPITAL CORPORATION (herein called ARS Capital) (the parties hereto herein collectively called Parties).

WHEREAS, the Company, Railcar Newco and the Railcar Lender are entering into a Loan and Security Agreement dated as of the date hereof (as the same may be amended, supplemented, restated and/or otherwise modified from time to time, herein called Railcar Loan and Security Agreement), pursuant to which the Railcar Lender has agreed to make a term loan to the Company and Railcar Newco;

WHEREAS, the Company, the Term Facility Agent and the lenders party thereto entered into a term loan agreement dated as of April 25, 2011 (as the same may be amended, supplemented, restated and/or otherwise modified from time to time, herein called Term Facility Loan Agreement), pursuant to which the lenders party thereto have made certain term loans to the Company;

WHEREAS, the Company, ARS Capital and the 2011 Senior Notes Agent entered into an indenture dated as of April 25, 2011 (as the same may be amended, supplemented, restated and/or otherwise modified from time to time, herein called 2011 Senior Notes Indenture), pursuant to which the Company and ARS Capital issued certain Senior Secured Notes due 2018;

WHEREAS, the Company, the Revolving Facility Agent and the lenders party thereto entered into a revolving credit agreement dated as of April 25, 2011 (as the same may be amended, supplemented, restated and/or otherwise modified from time to time, herein called Revolving Facility Credit Agreement), pursuant to which the lenders party thereto agreed to make certain revolving loans and advances, issue certain letters of credit, and otherwise extend certain credit to or for the benefit of the Company; and

WHEREAS, the Parties have entered into that certain Intercreditor Agreement dated as of the date hereof in order to set forth their relative rights and priorities with respect to their respective liens on the Railcar Collateral (as defined in the Intercreditor Agreement);

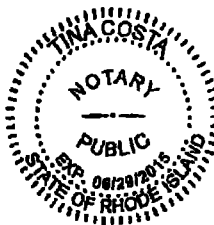
IN WITNESS WHEREOF, the parties wish to show for public record the existence of an agreement among the Parties governing the relative rights and priorities of the aforementioned Lenders with respect to their respective liens on the Railcar Collateral, and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

RBS ASSET FINANCE, INC.,
in its capacity as the Railcar Lender

By: [Signature]
Name: _____
Title: KATHERINE M. DICKENSON
VICE PRESIDENT

STATE OF Rhode Island
COUNTY OF Kent

In _____, on the _____ day of _____, 2011, before me personally appeared Katherine M. Dickenson a V.P. of RBS Asset Finance, Inc. to me known and known by me to be the person executing the foregoing instrument on behalf of said corporation, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed and the free act and deed of said corporation.



Tina Costa
Notary Public
My commission expires: 6/29/15
[Notarial Seal]

[Signatures continue on next page.]

THE ROYAL BANK OF SCOTLAND plc,
in its capacity as the Term Facility Agent

By: Michael O'Connell
Name: Michael O'Connell
Title: Director

STATE OF CT
COUNTY OF Sussex

On this 22 day of November, 2011, before me, the undersigned, personally appeared Michael O'Connell, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individuals acted, executed the instrument.

Elizabeth A. Stojan
Notary Public
My commission expires: 1/31/2014
[Notarial Seal]

[Signatures continue on next page.]

U.S. BANK NATIONAL ASSOCIATION,
in its capacity as the 2011 Senior Notes Agent

By: [Signature]
Name: Joshua A. Hahn
Title: Assistant Vice President

STATE OF Minnesota
COUNTY OF Dakota

In St. Paul, on the 28th day of November, 2011, before me personally appeared Joshua A. Hahn, a Assistant Vice President of U.S. Bank National Association to me known and known by me to be the person executing the foregoing instrument on behalf of said corporation, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed and the free act and deed of said corporation.

[Signature]
Notary Public
My commission expires Jan 31, 2013
[Notarial Seal]



[Signatures continue on next page.]

RBS CITIZENS, N.A.,
in its capacity as the Revolving Facility Agent

By: Nancy O'Brien
Name: Nancy O'Brien
Title: Vice President

STATE OF NY
COUNTY OF Monroe

In Rochester, NY on the 23 day of November 2011, before me personally appeared Nancy O'Brien a Vice President of RBS Citizens, N.A. to me known and known by me to be the person executing the foregoing instrument on behalf of said corporation, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed and the free act and deed of said corporation.

CATHY L. DORAN
Notary Public - State of New York
No. 01-DO6192496
Qualified in Monroe County
My Commission Exp. 9/2/12

Cathy L. Doran
Notary Public
My commission expires: 9/2/12
[Notarial Seal]

[Signatures continue on next page.]

AMERICAN ROCK SALT COMPANY
LLC


By: 

Name: Ann M. Blake

Title: CFO

STATE OF NEW YORK
COUNTY OF Monroe

In Pittsford, NY, on the 2nd day of December, 2011, before me personally appeared Ann M. Blake, a Chief Financial Officer of American Rock Salt Company LLC to me known and known by me to be the person executing the foregoing instrument on behalf of said corporation, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed and the free act and deed of said corporation.


Notary Public
My commission expires: 12/11/13
[Notarial Seal]

ELIZABETH C. BRICE
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN MONROE COUNTY
COMMISSION EXPIRES DEC. 11, 2013

[Signatures continue on next page.]

RAILCAR AMROCK LLC

By: _____

Name: Ann M. Blake

Title: CEO

STATE OF NEW YORK


COUNTY OF MONROE

In Pittsford, NY, on the 2nd day of December, 2011, before me personally appeared Ann M. Blake, a Chief Financial Officer of Railcar Amrock LLC to me known and known by me to be the person executing the foregoing instrument on behalf of said corporation, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed and the free act and deed of said corporation.

Elizabeth C. Brice
Notary Public
My commission expires: 12/11/13
[Notarial Seal]


ELIZABETH C. BRICE
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN MONROE COUNTY
COMMISSION EXPIRES DEC. 11, 2013

AMERICAN ROCK SALT CAPITAL
CORPORATION

By: 
Name: Ann M. Blake
Title: CFO

STATE OF NEW YORK
COUNTY OF Monroe

In Lithonia, NY, on the 2nd day of September, 2011, before me personally appeared Ann M. Blake, a Chief Financial Officer of American Rock Salt Capital Corporation to me known and known by me to be the person executing the foregoing instrument on behalf of said corporation, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed and the free act and deed of said corporation.


Notary Public
My commission expires: 12/11/13
[Notarial Seal]

ELIZABETH C. BRICE
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN MONROE COUNTY
COMMISSION EXPIRES DEC. 11, 2013

[Signatures continue on next page.]

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated December 2, 2011 Edward M Luria
Edward M Luria